HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Gatineau[1]

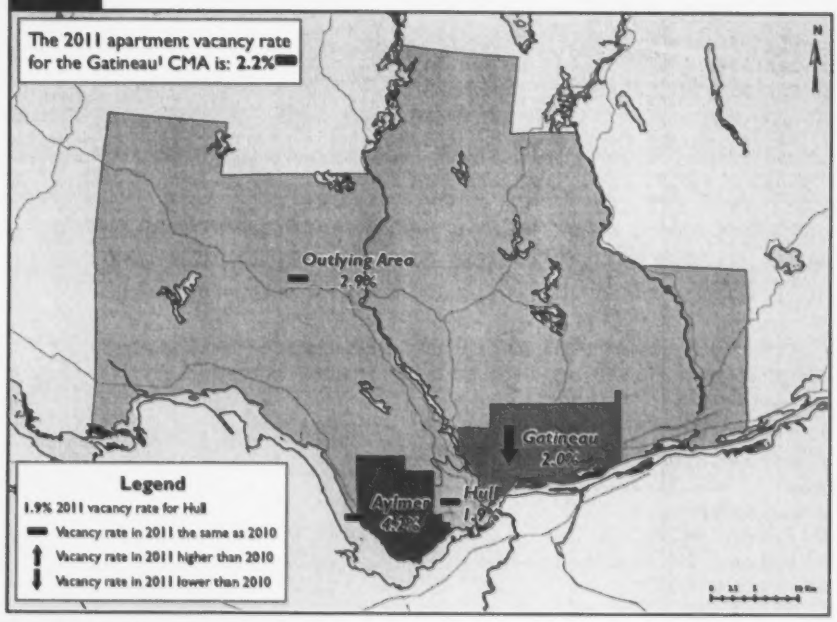
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate in the Quebec part of the Ottawa-Gatineau CMA remained relatively stable, attaining an estimated 2.2 per cent in October 2011.
- The average rent for private rental apartments reached $705 per month this fall.
- The estimated change in the average rent was around 2.2 per cent.

Figure 1



[1]Quebec part of Ottawa-Gatineau CMA

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Stability on the rental market

As was the case last year, the CMHC Rental Market Survey conducted in October 2011 revealed that the vacancy rate remained stable in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA). In fact, the proportion of unoccupied units was estimated at 2.2 per cent in October 2011, compared to 2.5 per cent at the same time the year before. As indicated in Figure 2, the vacancy rate has been hovering around 2 per cent for four years now in the Gatineau area.

Slowing movement to homeownership stimulating rental housing demand

The stable vacancy rate observed this year in the Gatineau area was attributable to increases in both rental apartment demand and supply.

On the demand side, the slowdown in the homeownership trend probably supported demand for rental apartments in the area in 2011. In fact, the fluctuating labour market in Gatineau and the uncertainty in the various markets likely somewhat tempered the movement from renting to owning.

Data indicated that starts of freehold homes[2] have fallen sharply since the end of 2010, particularly in the semi-detached and row housing segment. These two housing types generally appeal to first-time homebuyers (including renters), given their relatively affordable prices. The decrease in the construction of houses of these types suggests that a lower percentage of renters decided to buy a home this year in Gatineau, which in turn supported rental housing demand.

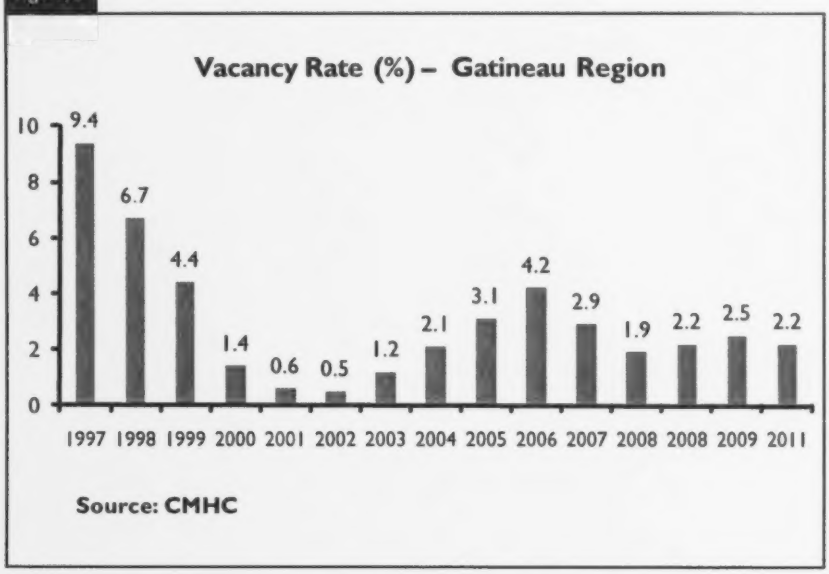
This drop in housing starts was moderated by the fact that condominium starts, while much less numerous than freehold housing starts, have increased in past few months. It is possible that a portion of these condominiums were purchased by renters wanting to buy an affordable home located in an urban area. This increase however was not sufficient to offset the losses recorded in the freehold housing segment, such that, overall, the homeownership trend likely slowed down this year in the Gatineau area.

Another sign suggesting that a slowdown in the movement to homeownership occurred in Gatineau this year is that, for the first time since data began being compiled, MLS® existing home sales will likely dip below 4,000 units in 2011. This fall will reflect the fact that a smaller percentage of renters will have moved to homeownership this year, thereby supporting demand for rental housing.

Migrants who come to an area are definitely another factor that has a great impact on demand for rental units. Preliminary data[3] show that a greater number of migrants should settle in the Gatineau area this year. This increase in immigration is no doubt a factor that contributed to strengthening rental housing demand in the Gatineau area this year. In addition, many households from Quebec and the rest of Canada likely settled in the area in 2011, thereby supporting demand.

With such demand conditions and a rental housing supply that increased between our last two surveys (to 20,200 units in 2011 from 19,874 in 2010), it was therefore not surprising to see a stable vacancy rate in 2011 in the Gatineau area.

Figure 2



[2] Essentially single-detached, semi-detached and row houses.

[3] Source: Ministère de l'Immigration et des Communautés culturelles, immigration data for the Outaouais region in the first half of 2011.

Diversity from a sectoral standpoint

Hull, the sector accounting for over half of the rental housing stock in the area, remained one of the tightest markets in the Quebec part of the CMA, with a vacancy rate of 1.9 per cent, which is similar to the rate recorded in the 2010 survey. The popularity of this sector is very likely attributable to its proximity to Canada's capital and to the presence of many services, including institutions of higher learning. Hull best meets the needs of students and households without a vehicle, as most bus routes go through this sector. It should also be mentioned that the many government buildings located in this sector may attract workers who wish to live near their workplace. Finally, despite the fact that rental housing construction in Hull has been relatively low in the past two years, the rental universe nevertheless increased slightly this year (+1 per cent). This phenomenon may have been attributable to the rental condominium apartments in this sector[4], which added to the rental universe.

With a vacancy rate of 2 per cent, the Gatineau sector rental market was as tight as the Hull rental market this fall. The low vacancies applied to both one-bedroom units (2.2 per cent) and two-bedroom apartments (2.1 per cent)[5]. As an indication that rental housing demand was supported by several factors this year in the Gatineau sector, the vacancy rate for two-bedroom apartments remained stable between 2010 and 2011, even though the supply of such units increased by 3 per cent.

As was the case last year, Aylmer remained one of the zones with the highest proportion of vacant units in the area (4.2 per cent). Higher rents there than elsewhere in the area may be one factor that contributed to this result. The fact that Aylmer has been recording the largest number of homes built for the past few years (around 40 per cent of all housing starts) suggests that this has also been the zone where the homeownership trend has been the strongest.

Finally, in the outlying sector, where rental apartment buildings are relatively scarce, the percentage of unoccupied rental units stood at 2.9 per cent in 2011, which represents stable market conditions compared to 2010. It should be recalled that the outlying sector includes all the areas of the Colline des Outaouais, but that the rental housing stock of this vast zone is especially concentrated in Buckingham and Masson-Angers. It was in the two eastern sectors of the city that the construction of semi-detached and row homes decreased the most in recent months. The slowdown in the homeownership trend possibly had a significant impact on demand in this zone, as it was also there that the supply of new rental units increased the most over the past year.

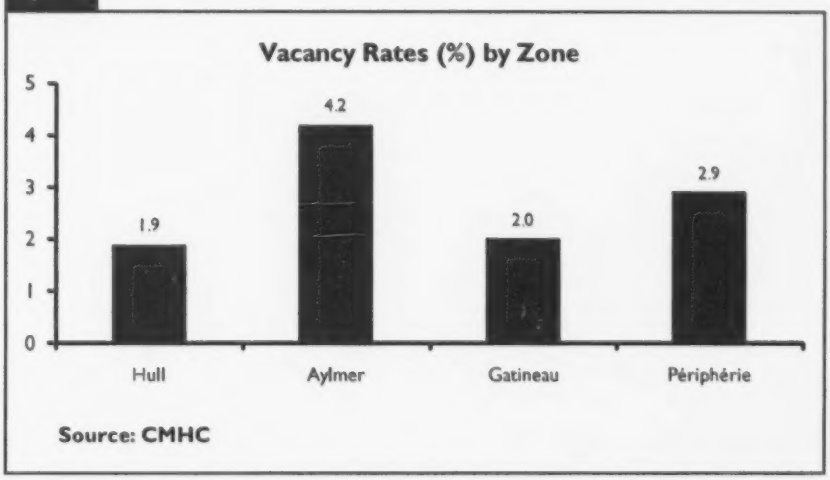
It should also be mentioned that MLS® sales since the beginning of the year are down in all sectors of the Gatineau area, which suggests that demand for rental units was supported in several sectors of Gatineau.

Vacancy rates by bedroom type remain stable

As was the case for the rental market overall, the vacancy rates by bedroom type remained generally stable year over year. For all of the bedroom types, the vacancy rates hovered around 2 per cent.

For reasons of confidentiality or statistical reliability, several survey results on vacancy rates by bedroom type and by sector are not available. Where these results are available, the proportions of unoccupied units

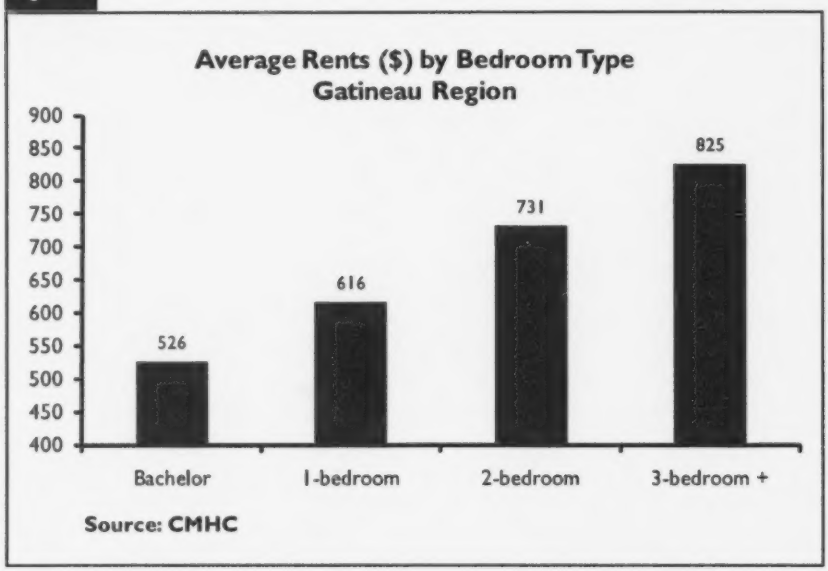
Figure 3



[4] A methodological change also occurred between the 2010 and 2011 surveys regarding the calculation of the universe. This change may also be partly responsible for the variation in the number of rental units between October 2010 and October 2011.

[5] Unfortunately, data for bachelor units are not available for reasons of confidentiality or statistical reliability. In the case of three-bedroom apartments, the data should be used with caution given their quality.

Figure 4



remained relatively stable between our last two surveys, for almost all geographic zones and bedroom types. The only significant variation was observed in Aylmer for the one-bedroom unit vacancy rate (2.6 per cent in 2011, 3.9 per cent in 2010).

Newer structures post a low vacancy rate

The results by year of construction revealed that a smaller proportion of apartments were vacant in structures built in 1990 or after, with a vacancy rate under 1 per cent. The popularity of units in newer structures may result from the fact that they require less maintenance and renovation and also offer a more modern decor and meet renters' current needs and preferences. In the case of structures built before 1990, vacancy rates varied between 2.2 per cent and 4.6 per cent.

Market conditions remain stable for small structures

In Gatineau's small structures (49 units or less), vacancy rates remained relatively stable between our October 2010 and October 2011 surveys.

In the case of structures with 100 units or more, the vacancy rate climbed from 1.3 per cent to 2.1 per cent in the span of one year, mainly on account of the easing in the one-bedroom and two-bedroom apartment categories. Significant differences were observed depending on the geographic sectors. In fact, while the vacancy rate was at 1.1 per cent in Hull, it was at 6.8 per cent in Aylmer. Hull's proximity to Ottawa was maybe one of the factors explaining its lower vacancy rate, with some Ottawans having perhaps decided to live in Hull, as rents are generally lower there.

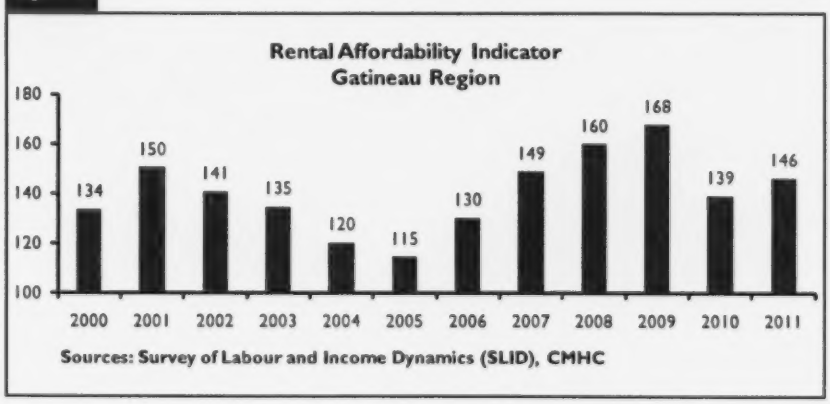
Rental structures with 50 to 99 units showed opposite results from structures with 100 units or more. In fact, in these mid-sized structures, the proportion of unoccupied units dropped by 1 percentage point between our last two surveys (1.7 per cent in 2011, 2.7 per cent in 2010). Also, market conditions tightened in the one-bedroom and two-bedroom apartment categories.

These opposing trends between structures with 50 to 99 units and those with 100 or more units for one- and two-bedroom apartments were surprising at first glance. It would be relevant to the analysis to verify if these results are linked to the specificity of the rental universe (size of structures and apartments) in each sector of the Gatineau area.

Availability rate stays relatively stable in 2011

As was the case for the vacancy rate, the availability rate remained relatively stable, reaching 2.8 per cent this past fall. This rate reflects not only the vacant units but also the units for which the existing tenant has given, or has received, an official notice to move, and for which a new tenant has not signed a lease. It gives a general idea of the supply of vacant units in the short term, even if the fall season

Figure 5



is not a time of year when many tenants typically move in Quebec. Given the minimal gap between the vacancy rate and the availability rate, few moves were to be expected in the short term in the Gatineau area.

Rents in 2011

The average rent for two-bedroom apartments reached $731 while, for apartments with three or more bedrooms, the average attained $825. The average rents for bachelor apartments and one-bedroom units, for their part, rose to $526 and $616, respectively. This year, as in the past, renters had to pay about $100 more for each additional bedroom.

In fact, a more in-depth analysis revealed that the most affordable zone for renting two-bedroom apartments was the outlying sector of the Gatineau area (around $600), while the highest average rent for units of this type was recorded in Aylmer (around $800). The gaps between the sectors can be explained in part by the range of services offered. In the other two central sectors (Hull and Gatineau), the rents were from $100 to $150 higher than the rates charged in the outlying sector. Since the rents in Hull are among the lowest in the Ottawa-Gatineau CMA (Quebec and Ontario parts), this likely helped maintain the percentage of vacant rental housing units in this sector at a fairly low level.

According to CMHC's estimates, the change in the average apartment rent[6] was 2.2 per cent between the October 2010 and October 2011 surveys. The estimate is based on structures that were common to the survey samples for both the 2010 and 2011 Fall Rental Market Surveys. However, some composition effects still remain, for example, rental units renovated/upgraded or changing tenants, because the survey does not collect data to such level of details.

One-bedroom apartments stood out with a 2.8-per-cent rent increase. It would seem that this rise cannot be explained by lower vacancy or availability rates than those observed in the other apartment categories, which could have put upward pressures on rents. It is always possible that this increase was the result of a composition effect in this apartment category.

In the case of two-bedroom units, which account for more than half of the apartments in the area, the increase in the average rent (+2.0 per cent) was similar to the rises recorded for bachelor units and apartments with three bedrooms or more.

As for the vacancy rates, the data by rent range revealed no significant differences among the various rent ranges. For example, the proportion of vacant units renting for $500 to $599 was essentially the same as the proportion of vacant units renting for $800 to $899. For all rent ranges, the vacancy rates varied only between 1.7 per cent and 2.3 per cent.

Rental affordability indicator

According to CMHC's rental affordability indicator[7], the level of affordability increased slightly on the Gatineau rental market in 2011 (see Figure 4). This year again, the rental market was more affordable in Gatineau than on the Ontario side of the CMA, where the estimated rental affordability indicator reached 105.

Outlook for 2012

The slowdown in the movement to homeownership, which will continue in 2012, will support rental housing demand. Conversely, weak job prospects in Gatineau will combine with a slight decrease in net migration to limit pressure on the demand for rental apartments. Under these circumstances and with a slight increase in supply, the vacancy rate will remain stable in 2012.

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[6] To compare data year over year, CMHC has been using a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys, providing a better indication of the change in rents charged in existing structures.

[7] The rental affordability indicator is a gauge of how affordable a rental market is for renter households in that market. The indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Ottawa and Gatineau: Two Relatively Tight Markets

Overall, the rental market was slightly tighter on the Ontario side. The vacancy rate was 1.4 per cent in Ottawa, compared to 2.2 per cent in Gatineau.

The rents were also significantly higher of the south side of the Ottawa River. In fact, the average monthly rent reached $976, compared to $705 on the north side. As well, this significant gap has been growing, for apartments of all sizes. In the case of bachelor units, the average rent was about $200 higher in Ottawa than in Gatineau. By comparison, the rent gaps between the two shores were almost $300 for one-bedroom units, $350 for two-bedroom units and $500 for units with three or more bedrooms.

Year over year, rents climbed at a similar pace in Ottawa and Gatineau. According to the estimates, rents were up by 2.3 per cent in October 2011 on the Ontario side, compared to 2.2 per cent in Gatineau. For more detailed information about the Ottawa rental market, please see the Rental Market Report, Ottawa, available on CMHC's website.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[8] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

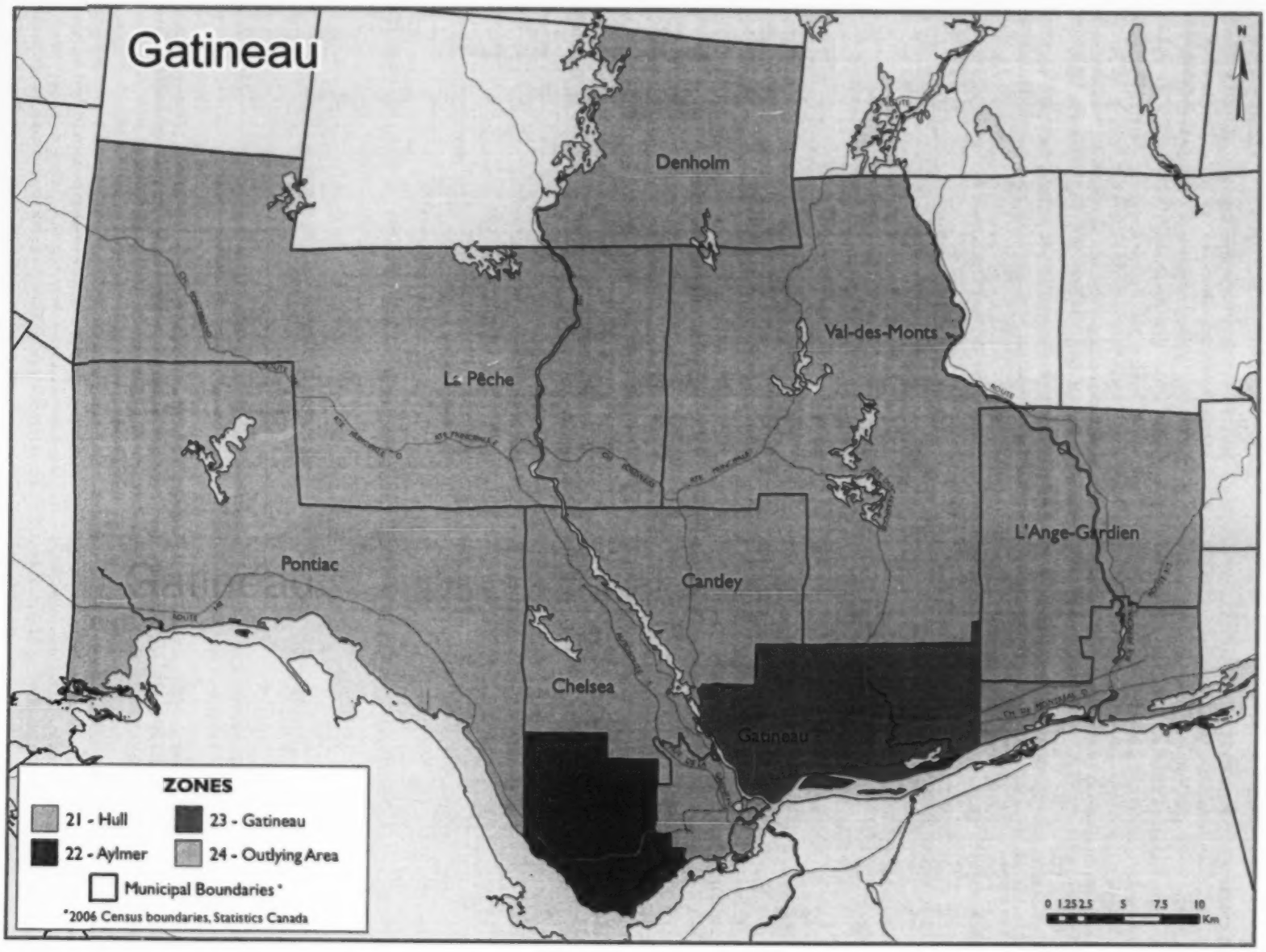
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[8] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Gatineau
Denholm
La Pêche
Val-des-Monts
L'Ange-Gardien
Pontiac
Cantley
Chelsea
Gatineau
N
ZONES
21 - Hull
22 - Aylmer
23 - Gatineau
24 - Outlying Area
Municipal Boundaries *
*2006 Census boundaries, Statistics Canada
0 1.252.5 5 7.5 10
Km

RMS ZONE DESCRIPTIONS - OTTAWA-GATINEAU CMA (QUEBEC PORTION)	
Zone 21	**Hull:** Gatineau sector corresponding to the former municipality of Hull.
Zone 22	**Aylmer:** Gatineau sector corresponding to the former municipality of Aylmer.
Zone 23	**Gatineau:** Gatineau sector corresponding to the former municipality of Gatineau.
Zone 24	**Outlying area:** Gatineau sector corresponding to the former municipality of Buckingham. Gatineau sector corresponding to the former municipality of Masson-Angers, municipality of Chelsea, municipality of Cantley, municipality of La Pêche, municipality of Pontiac, municipality of Val-des-Monts, L'Ange-Gardien, Denholm.
Zones 21-24	**Ottawa-Gatineau CMA (Quebec portion)**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Gatineau CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 21 - Hull	0.6 b	1.7 c	1.4 a	1.8 b	1.7 c	**	**	**	1.6 b	1.9 c
Zone 22 - Aylmer	11.8 d	**	3.9 b	2.6 b	3.9 b	5.4 c	4.7 d	0.0 d	4.4 b	4.2 b
Zone 23 - Gatineau	**	**	2.9 c	2.2 c	2.2 c	2.1 c	4.7 d	1.0 c	3.1 c	2.0 b
Zone 24 - Peripheral	**	**	**	4.7 d	3.7 d	**	**	0.0 d	4.8 d	2.9 c
Gatineau	**4.5 d**	**2.5 c**	**2.3 b**	**2.1 b**	**2.2 b**	**2.3 b**	**3.4 d**	**1.6 c**	**2.5 a**	**2.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Gatineau CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 21 - Hull	512 a	519 a	615 a	629 a	730 a	765 a	837 a	860 a	696 a	718 a
Zone 22 - Aylmer	552 a	562 a	658 a	665 a	787 a	792 a	892 a	893 a	754 a	763 a
Zone 23 - Gatineau	560 b	570 a	593 a	592 a	691 a	699 a	783 a	786 a	688 a	688 a
Zone 24 - Peripheral	425 a	**	494 a	501 a	582 a	610 a	733 a	738 a	577 a	600 a
Gatineau	**518 a**	**526 a**	**606 a**	**616 a**	**711 a**	**731 a**	**808 a**	**825 a**	**691 a**	**705 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Gatineau CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 21 - Hull	568	578	3,168	3,178	5,311	5,363	1,239	1,272	10,286	10,391
Zone 22 - Aylmer	75	75	359	370	1,021	1,071	160	158	1,615	1,674
Zone 23 - Gatineau	174	170	1,376	1,364	3,992	4,085	1,243	1,250	6,785	6,869
Zone 24 - Peripheral	30	27	193	225	819	857	146	157	1,188	1,266
Gatineau	**847**	**850**	**5,096**	**5,137**	**11,143**	**11,376**	**2,788**	**2,837**	**19,874**	**20,200**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Gatineau CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 21 - Hull	0.8 d	4.7 d	2.0 b	2.0 b	2.0 c	2.4 c	**	**	1.9 b	2.5 b
Zone 22 - Aylmer	11.8 d	**	3.9 b	2.9 b	3.9 b	6.7 b	5.9 d	0.0 d	4.5 b	5.1 b
Zone 23 - Gatineau	**	**	3.8 d	3.5 d	3.3 c	2.8 b	5.6 d	1.0 d	4.2 c	2.8 b
Zone 24 - Peripheral	**	**	**	4.7 d	3.7 d	**	**	0.0 d	4.8 c	2.9 c
Gatineau	**5.1 d**	**5.5 d**	**2.9 a**	**2.6 a**	**2.8 a**	**3.0 b**	**4.0 c**	**1.6 c**	**3.1 b**	**2.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Gatineau CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 21 - Hull	3.2 c	2.2 b	3.2 b	3.1 b	2.3 b	3.0 b	2.5 b	2.5 a	2.4 a	3.0 a
Zone 22 - Aylmer	5.6 a	0.3 a	0.5 a	1.9 a	2.4 a	0.5 a	++	5.5 d	1.1 a	1.6 c
Zone 23 - Gatineau	5.2 d	++	1.2 a	2.0 b	1.8 b	0.7 a	1.9 c	0.8 a	1.8 b	1.0 a
Zone 24 - Peripheral	**	**	++	**	**	2.6 c	++	++	**	2.9 c
Gatineau	**3.7 b**	**1.7 c**	**2.3 a**	**2.0 a**	**2.2 a**	**2.0 a**	**2.4 a**	**1.9 a**	**2.1 a**	**2.2 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Gatineau CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
Pre 1960	**	0.7 b	**	**	**	**	**	**	4.3 d	4.6 d
1960 - 1974	3.7 d	2.5 c	2.1 a	1.7 b	2.0 c	3.2 d	**	0.4 b	2.5 b	2.5 c
1975 - 1989	**	4.9 d	1.9 b	2.0 b	2.4 b	2.3 b	2.9 c	1.6 c	2.4 a	2.2 a
1990 - 1999	n/s	n/s	0.3 b	0.7 b	**	**	**	0.0 c	1.5 c	0.7 b
2000+	**	**	**	0.6 b	**	0.6 b	1.1 d	**	2.4 c	0.9 d
Total	4.5 d	2.5 c	2.3 b	2.1 b	2.2 b	2.3 b	3.4 d	1.6 c	2.5 a	2.2 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Gatineau CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
Pre 1960	466 c	448 b	535 a	557 a	650 a	661 a	754 b	760 b	615 a	606 a
1960 - 1974	542 a	552 a	624 a	626 a	704 a	729 a	803 a	838 a	675 a	690 a
1975 - 1989	467 b	522 a	616 a	631 a	686 a	691 a	784 a	786 a	677 a	684 a
1990 - 1999	n/s	n/s	578 a	572 b	729 a	742 a	770 a	787 a	711 a	730 a
2000+	**	**	630 a	654 a	852 a	882 a	905 a	910 a	818 a	837 a
Total	518 a	526 a	606 a	616 a	711 a	731 a	808 a	825 a	691 a	705 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Gatineau CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
3 to 5 Units	**	**	**	3.3 d	**	**	**	**	3.5 d	2.6 c
6 to 19 Units	**	**	2.7 c	2.1 c	2.6 c	2.6 c	**	0.0 c	2.5 b	2.2 c
20 to 49 Units	0.0 a	1.8 a	1.8 a	2.0 a	1.7 a	1.5 a	2.3 a	2.3 a	1.7 a	1.7 a
50 to 99 Units	2.8 a	3.8 a	2.3 a	1.1 a	3.4 a	1.6 a	1.9 a	3.2 a	2.7 a	1.7 a
100+ Units	1.3 a	2.1 a	1.4 a	1.6 a	1.3 a	2.8 a	0.0 a	0.0 a	1.3 a	2.1 a
Total	4.5 d	2.5 c	2.3 b	2.1 b	2.2 b	2.3 b	3.4 d	1.6 c	2.5 a	2.2 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Gatineau CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
3 to 5 Units	508 b	451 c	555 a	559 a	700 a	711 a	826 a	826 a	688 a	690 a
6 to 19 Units	412 b	462 a	567 a	574 a	688 a	717 a	794 a	823 a	676 a	694 a
20 to 49 Units	501 a	508 a	622 a	629 a	719 a	732 a	745 a	752 a	698 a	710 a
50 to 99 Units	566 a	563 a	632 a	649 a	737 a	752 a	802 a	831 a	686 a	698 a
100+ Units	582 a	595 a	683 a	710 a	794 a	816 a	936 a	941 a	738 a	761 a
Total	518 a	526 a	606 a	616 a	711 a	731 a	808 a	825 a	691 a	705 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Gatineau CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 21 - Hull	**	**	**	**	1.1 a	1.3 a	2.4 a	1.5 a	0.9 a	1.1 a
Zone 22 - Aylmer	**	3.7 d	3.5 c	3.1 d	**	**	**	**	3.1 a	6.8 a
Zone 23 - Gatineau	5.0 d	**	2.4 c	1.2 a	2.0 a	2.0 a	2.8 a	2.3 a	n/u	n/u
Zone 24 - Peripheral	3.7 d	**	**	**	n/u	n/u	n/u	n/u	n/u	n/u
Gatineau	**3.5 d**	**2.6 c**	**2.5 b**	**2.2 c**	**1.7 a**	**1.7 a**	**2.7 a**	**1.7 a**	**1.3 a**	**2.1 a**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Gatineau CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
LT $500	**	**	**	**	0.0 d	**	n/s	n/s	**	**
$500 - $599	**	2.6 c	2.5 c	2.5 c	**	0.7 b	**	**	3.2 d	2.0 c
$600 - $699	**	3.9 c	2.5 b	2.2 b	2.5 c	1.9 c	1.3 d	0.6 b	2.4 b	2.0 b
$700 - $799	n/s	n/s	1.1 a	1.3 a	1.9 b	3.0 c	4.4 d	0.7 b	2.4 b	2.3 b
$800 - $899	n/s	n/s	**	**	**	1.1 a	2.4 c	**	**	1.7 c
$900+	n/s	n/s	**	**	**	**	**	**	**	**
Total	4.5 d	2.5 c	2.3 b	2.1 b	2.2 b	2.3 b	3.4 d	1.6 c	2.5 a	2.2 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Gatineau CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Gatineau										
LT $500	**	**	**	**	0.0 d	**	n/s	n/s	**	**
$500 - $599	**	2.6 c	2.5 c	2.5 c	**	0.7 b	**	**	3.2 d	2.0 c
$600 - $699	**	3.9 c	2.5 b	2.2 b	2.5 c	1.9 c	1.3 d	0.6 b	2.4 b	2.0 b
$700 - $799	n/s	n/s	1.1 a	1.3 a	1.9 b	3.0 c	4.4 d	0.7 b	2.4 b	2.3 b
$800 - $899	n/s	n/s	**	**	**	1.1 a	2.4 c	**	**	1.7 c
$900+	n/s	n/s	**	**	**	**	**	**	**	**
Total	4.5 d	2.5 c	2.3 b	2.1 b	2.2 b	2.3 b	3.4 d	1.6 c	2.5 a	2.2 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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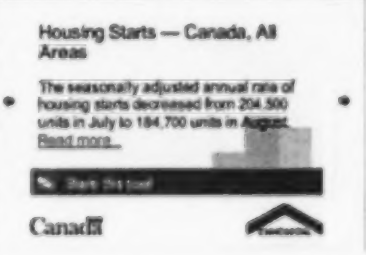
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